

ooo francs in gold bullion.¹ The crisis was less severe in France than in England and the Bank of France was able, at some risk to commerce, to maintain the uniform discount rate of four per cent.² The demand for coin and for increased discounts came mostly from the interior of France and while the gold flowed rapidly from the bank into the provinces in 1836, it flowed almost as rapidly back in the second half of 1837. The suspension of the Bank of Belgium in November, 1838, and the disasters in the United States led to an increased demand for accommodation from the Bank of France and discounts rose from 103,000,000 francs in June, 1838, to 228,000,000 francs in January, 1839, but legitimate demands were met without impairing the coin reserve.

The Crisis of

The crisis of 1847 was so severely felt in Great Britain and France, on account of the failure of their crops, that they were driven to pour their gold and silver into the lap of the United States in the purchase of her bounteous harvests, and the year was for her one of unusual prosperity. The value of the exports of merchandise from the United States for the fiscal year 1847 was \$^T56,741,598, an increase of more than forty per cent, over any preceding, year ; the excess of exports over imports was \$34,317,249, a balance never again attained until 1876 ; and the imports of gold and silver were \$21,574,931, — a total which stood substantially unchallenged until shortly before the resumption of specie payments in 1879. This great prosperity on the western shore of the Atlantic was obtained at the expense of fever, starvation, and death on the eastern shore. A long season of rain and wet rotted the entire potato crop of Ireland in 1845 ^{an<3-} 1846 ^{an<3-} destroyed the food of a people. The Irish peasant, who had no other means of living, was dying literally by tens of thousands among the marshes and hovels of his native land. Coffins could no longer be pro-